# THARISA PLC

Corporate Presentation

March 2023

enriching lives through innovating the resources company of the future

# OUR VALUES

| | |
|---|---|
| SAFETY & HEALTH | The safety and health of our people is a core value |
| ENVIRONMENT | We take responsibility for the effect that our operations may have on the environment |
| CLIMATE CHANGE | We are committed to reducing carbon emissions by 30% by 2030 and have a plan in motion to be net carbon neutral by 2050 |
| UPLIFTMENT | We are committed to the upliftment of our local communities |
| INTEGROUS | We conduct ourselves with integrity and honesty |
| RETURNS | We strive to achieve superior returns for our shareholders |
| INNOVATION | We originate new opportunities and will continue to challenge convention through innovation |

# OUR POSITIVE IMPACT

## JOB CREATION

- 3 965 employees at end September (Group employees and contractors)
- +100 jobs created in Zimbabwe and 100 contractors on site
- +22% female employees
- No days lost to industrial action
- Four year wage agreement ends in June 2024

## EDUCATION AND WELLNESS

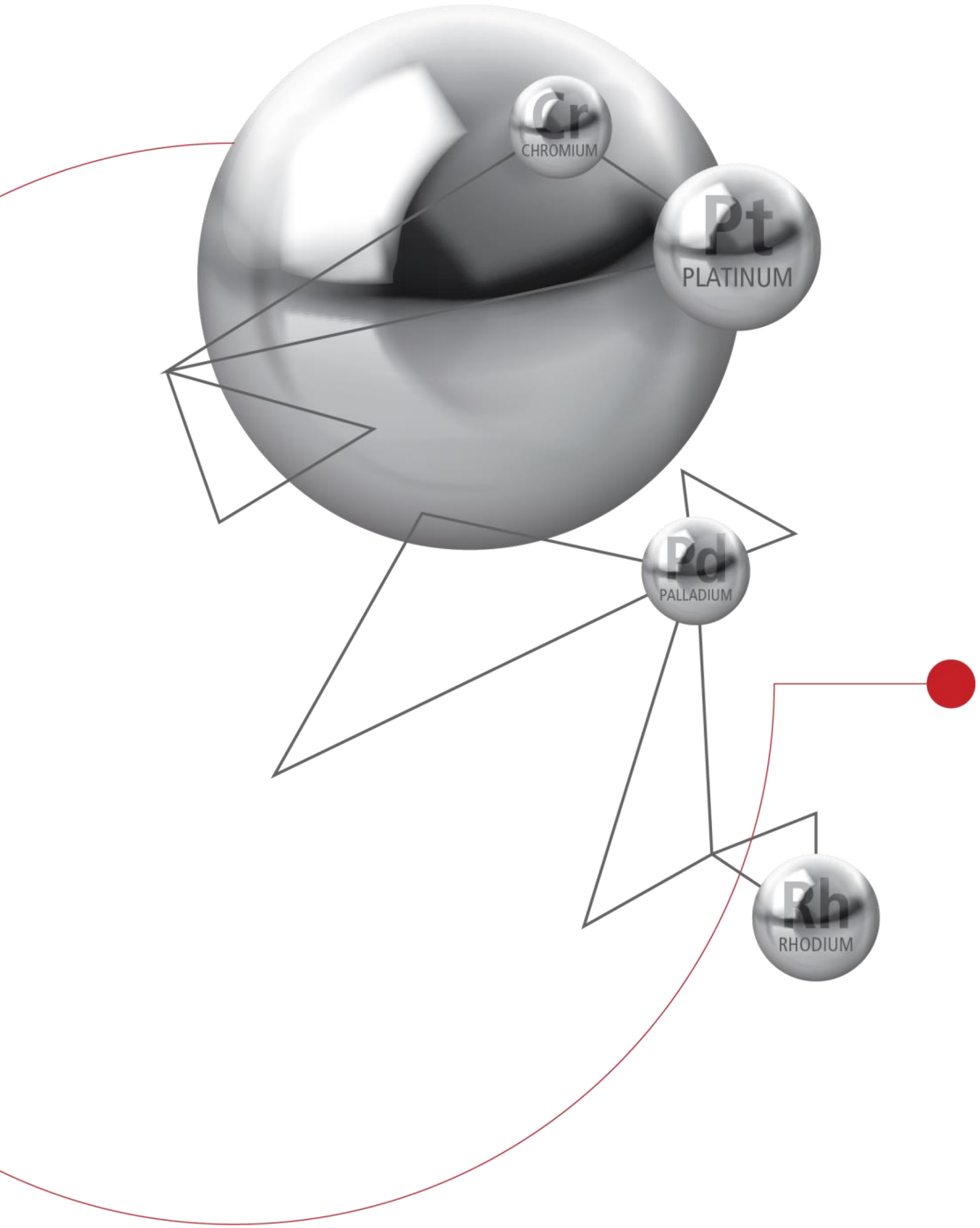
- AET programmes on site for employees and communities - 48 learners in 2022
- Math and science programmes and internship programmes
- Enterprise and development programme, skills development programme
- Thusanang ("helping each other") wellness programme

## ENVIRONMENT

- Planned 30% reduction in carbon footprint by 2030
- Carbon net neutral by 2050
- 40 MW solar plant awaiting regulatory approval
- First phase of 30 MW solar plant in Zimbabwe initiated building to 300 MW

## FISCAL IMPACT

- Foreign currency flow into South Africa of US$285.2 m (direct chrome exports)
- Global direct taxes and royalties paid of US$56.2 m
- Global indirect taxes paid of US$20.4 m

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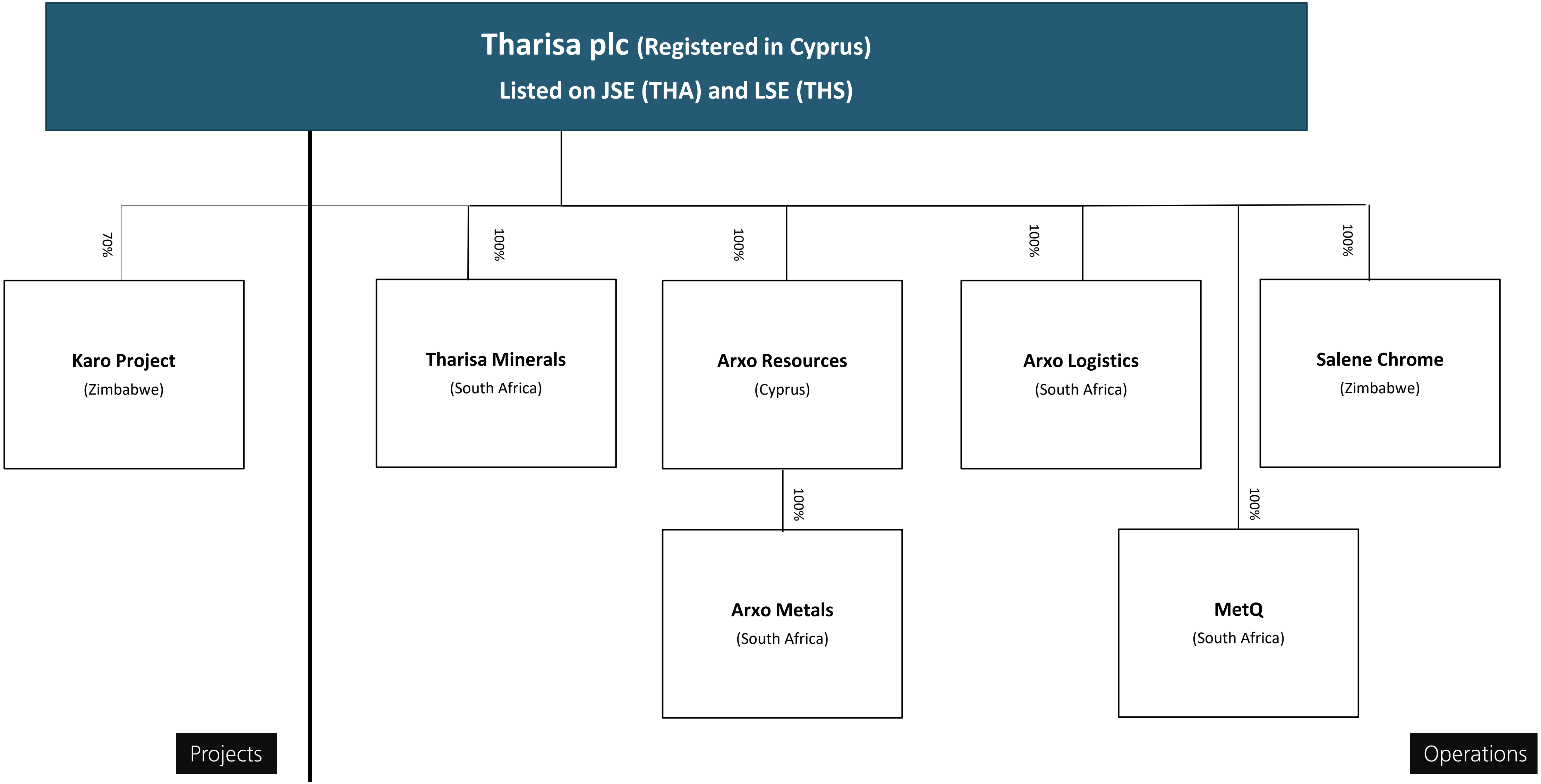
# STRATEGY

# CORPORATE STRUCTURE



# LONG LIFE PORTFOLIO

| 849.6 Mt & 152.1 Mt IN MINERAL RESOURCE * | 40.5 Moz & 10.0 Moz IN CONTAINED PGMS (6E)* | 170.3 Mt IN CONTAINED $CR_2O_3$* |
|---|---|---|

1. **INTEGRATED** PGM and chrome co-producer - assets located in prime geological areas
2. **+17 YEAR** LOM open pits **+40 YEAR** underground
3. **GROWTH** pipeline to double PGM output
4. **R&D** developing innovative end use products and technologies
5. **PROFITABLE** throughout the cycle
6. **CONSISTENT** dividend payer


Karo Platinum
Salene Chrome

Arxo Logistics

*Mineral Resource and Mineral Reserve Statement in 2022 Annual Report

# AN ETHOS OF INNOVATION

- Greenfield discovery to mine development
- Pit to port strategy
- Disciplined, sustainable growth

- Innovation is at the core of Tharisa's ethos
- Key strategic projects under R&D at AMBS
- Technology the key enabler for differentiation
- Energy storage solutions

**THARISA MINE**
MG reef open pit mine extraction of lower grade commodities = optimised mineral extraction

**CHALLENGER PLANT**
Increase specialty chrome production

**VOYAGER PLANT**
Large scale PGM and chrome plant – integrated process

**HIGH ENERGY FLOTATION PLANT**
Increase PGM recovery

**DC SMELTER**
Beneficiation of PGMs

**NEW APPLICATIONS**
Development of new applications for chrome

**VULCAN PLANT**
In house developed process for recovery of ultra fine chrome

# FY2022 - THE VITAL NUMBERS

REEF MINED

5.50 Mt

up 2.3%
stripping ratio of 12.8 $m^3$:$m^3$
(2021: 5.38 Mt)

PGM PRODUCTION (6E)

179.2 koz

up 13.6%
recovery of 76.6%
(2021: 157.8 koz)

CHROME CONCENTRATE PRODUCTION

1.58 Mt

up 5.1%
recovery of 68.3%
(2021: 1.51 Mt)

REVENUE

US$686.0 m

up 15.0%
(2021: US$596.3 m)

OPERATING PROFIT

US$184.5 m

up 3.2%
(2021: US$178.8 m)

EBITDA

US$237.3 m

up 5.8%
(2021: US$224.3 m)

PROFIT BEFORE TAX

US$220.2 m

up 18.9%
(2021: US$185.3 m)

NET CASH FROM OPERATING ACTIVITIES

US$173.7 m

down 17.1%
(2021: US$208.4 m)

CASH AND CASH EQUIVALENTS

US$143.3 m

up 71.7%
(2021: US$83.4 m)

EPS

US 53.8 cents

up 44.1%
(2021: US 37.4 cents)

PROPOSED ANNUAL DIVIDEND*

US 7 cents

(2021: US 9 cents)
17.7% of NPAT**

ROIC

23.5%

(2021: 25.5%)

*includes interim dividend of US 3 cents
**adjusted NPAT

# FY2022 - HIGHLIGHTS

## SAFETY IS A CORE VALUE

- Achieved seven fatality free years and six million fatality free shifts, with a LTIFR of 0.40 per 200 000 man hours worked
- Legohu Raymond Mothapo lost his life on 21 October 2022 following a very serious accident in the open pit on the evening of Tuesday 18 October 2022

## SUSTAINABLE MINING OF OUR LONG LIFE TIER ONE ASSETS

- Annual PGM production up 13.6% at 179.2 koz - PGM basket price of US$2 564/oz
- Annual chrome production up 5.1% at 1.6 Mt - metallurgical grade chrome price of US$209/t

## SIMPLIFICATION OF STRUCTURE BENEFITTING ALL OF OUR STAKEHOLDERS

- Acquisition of 26% minority shareholding in Tharisa Minerals in a landmark BEE transaction

## DISCOVER, DEVELOP, DELIVER, DIVERSIFY

- Acquired controlling interest in Karo Mining Holdings - 70%
- Karo Platinum Project construction has commenced and funding underway

## CAPITAL DISCIPLINE

- US$105.0 m spent on capex
- US$80.4 m of net cash
- Total annual dividend of US 7 cents per share
  - US$21.0 m

## FY2023 PRODUCTION GUIDANCE

- 175 koz to 185 koz PGMs (6E basis)
- 1.75 Mt to 1.85 Mt of chrome concentrates

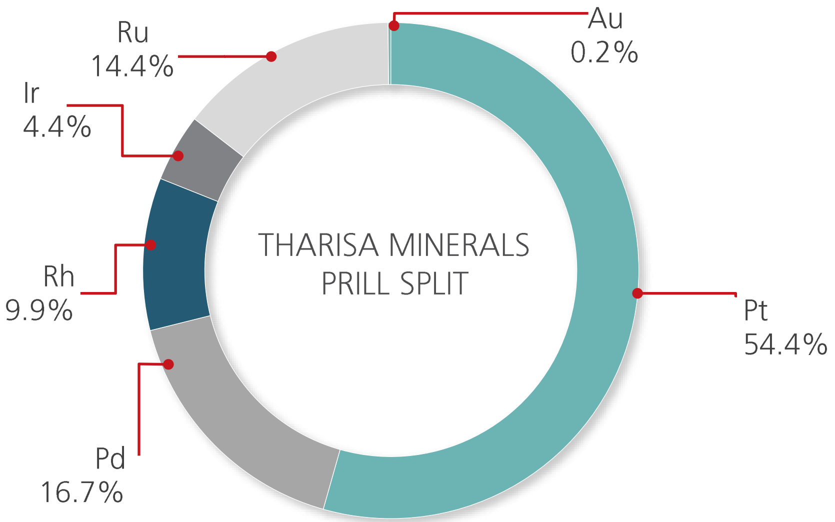
# COMMODITIES

**USD1 980/oz**
SPOT PGM BASKET PRICE

**USD295/t**
SPOT MET GRADE PRICE

## PGMS

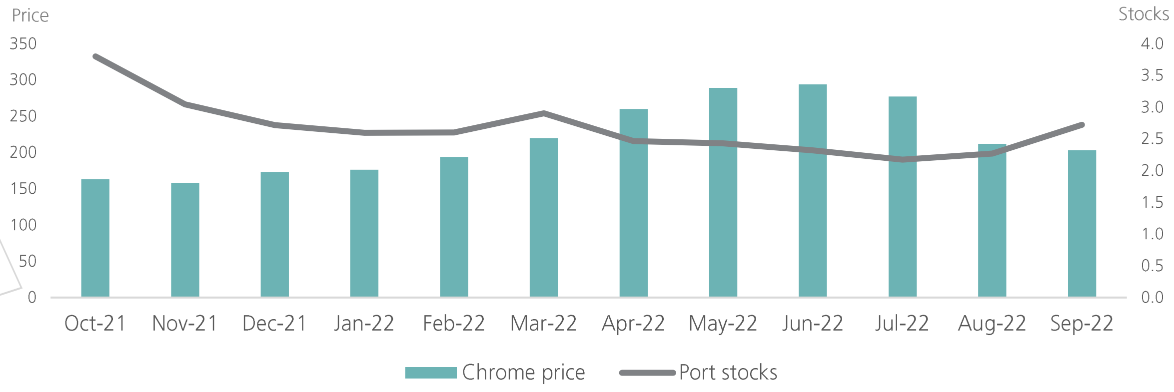
- Primary supply growth constraints
- Deficits in Rh, Pd to remain, Pt heading towards a deficit
- ICE remains a major demand driver despite EV development
- Hydrogen economy to supplement ICE demand



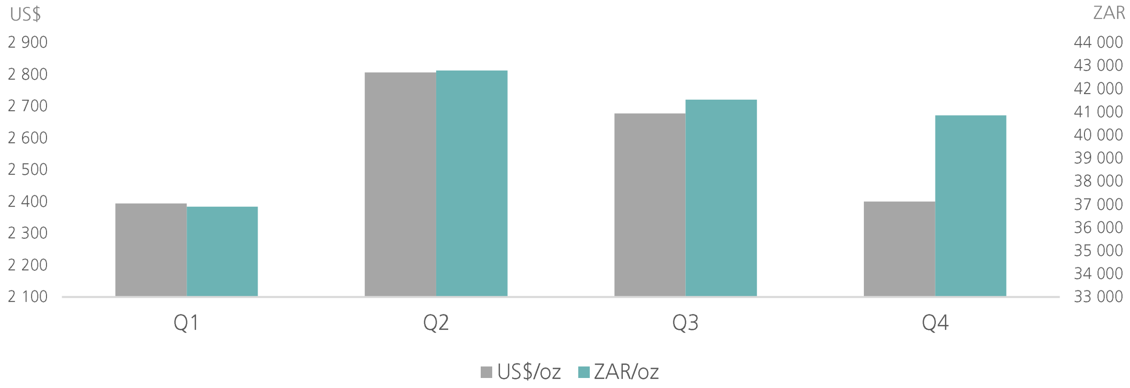

## CHROME

- Chrome prices remain resilient due to growing stainless steel demand
- South Africa supplies 80% of China's chrome needs
- China has no chrome resources
- Tharisa supplies ~10% of China's chrome demand
- Specialty chrome 25% of output – premium pricing

METALLURGICAL GRADE PRICE AND PORT STOCKS (FY2022)
(US$/t) and (Mt)




PGM PRICING (FY2022)
(US$/oz) and (ZAR/oz)



# NAVIGATING CHALLENGES

## TRANSPORT

- Transnet challenges have meant shift from rail to road
- 75% road vs 75% rail previously
- Re-allocation of bulk via Richards Bay and Maputo

## POWER

- Maximum requirement of 25MW of power on site
- Stand by capacity to withhold Stage 4 'loadshedding'
- Modular plants to withstand electricity shocks
- 40MW solar plant project underway

## EMPLOYEE RELATIONS

- 4-year inflation linked wage agreement signed 2020
- No majority union on site – collective bargaining

## COMMUNITY RELATIONS

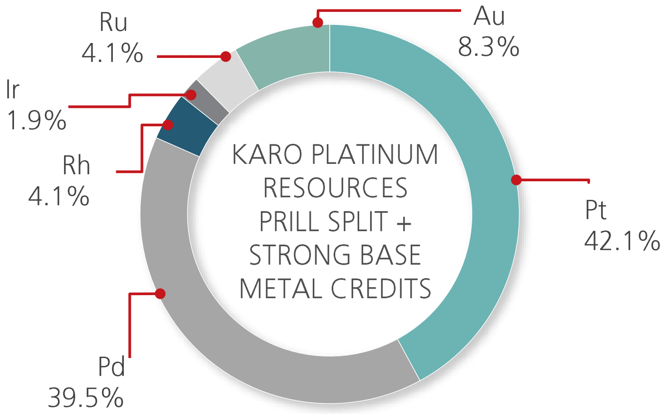
- Comprehensive relocation programme underway under guidance and alignment of DMRE and in collaboration with accredited stakeholders
- SMME and supplier opportunity platform for procurement established

# KARO PHASE ONE - KEY HIGHLIGHTS

| | | |
|---|---|---|
| WORLD CLASS PGM ASSET<br>Tier 1 | LOM OPEN PIT<br>+17 years | ANNUAL PGM PRODUCTION (6E)<br>190 koz + 0.10% Cu + 0.12% Ni |
| MINING LEASE FOR LOM<br>Licenced | OPEN PIT, SCALABLE, LOW COST, PHASED<br>Low risk | DEVELOPMENT TIMELINE<br>17 months to go<br>(First ore in mill July 2024) |




# KARO PROJECT




## IMPACT

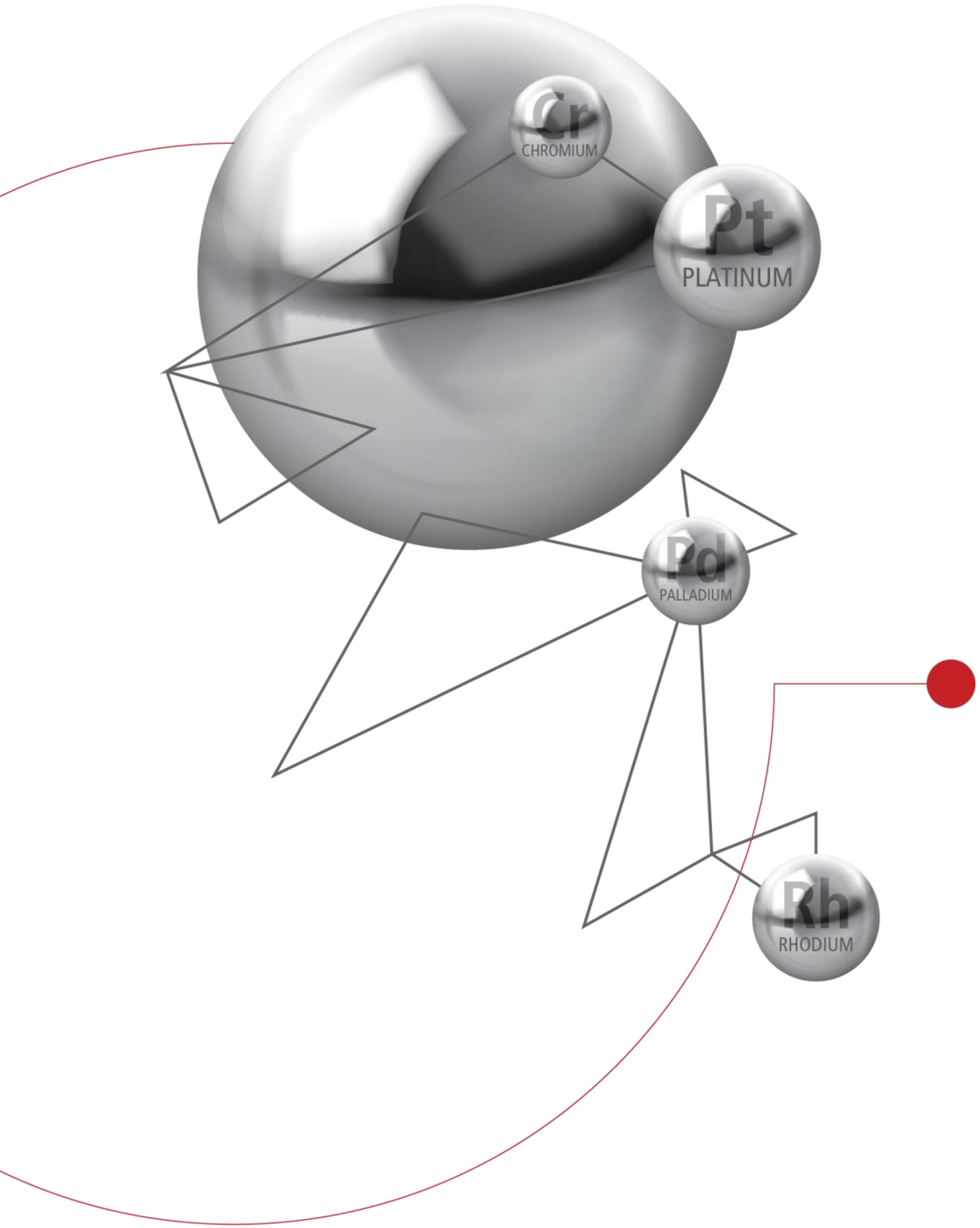
- Four years LTI free
- IFC compliant ESIA approved – mining and processing
- Prioritising local recruitment and skill development
- Total Eren wheeling agreement to support development of 300 MW solar capacity to supply national grid

## CAPITAL COST

- Total cost to first ore in mill budget of US$391 m

## FUNDING

- Multiple funding streams with different timing requirements
- Partial leverage of existing assets – ~US$130 m (targeting Q1 2023)
- Syndicated senior project finance facility – ~US$260 m (targeting Q3 2023)
- VFEX bond listing – completed, raised US$31.8m

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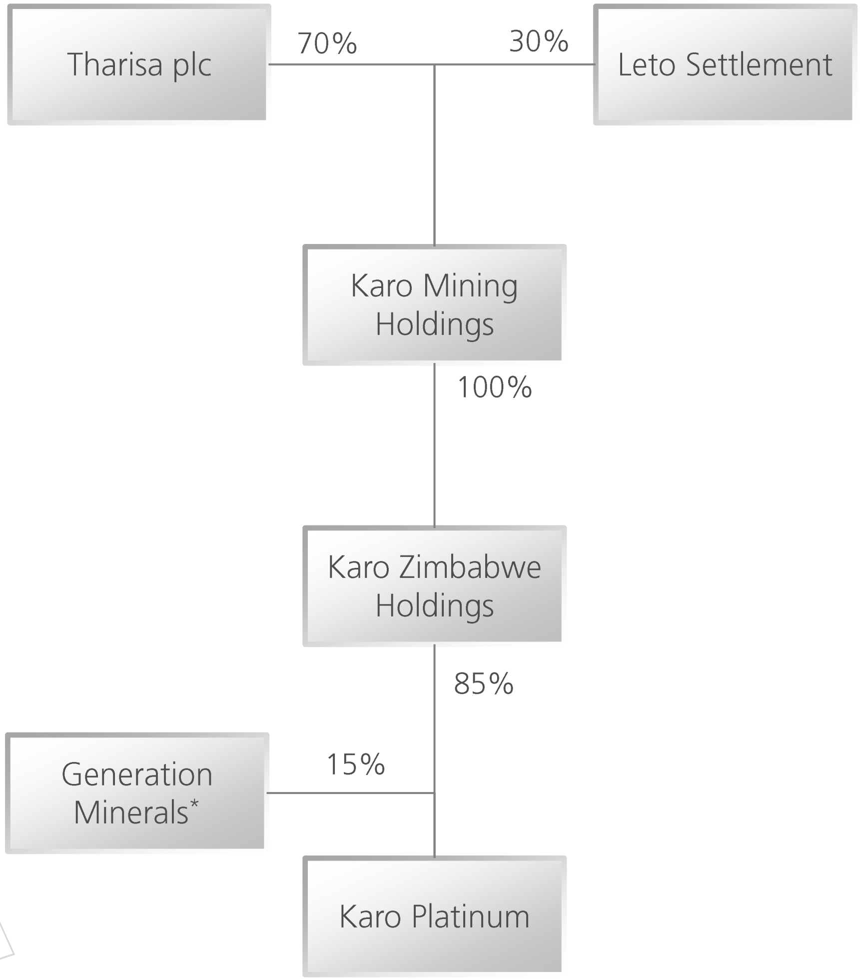
## KARO MINING HOLDINGS

> “Developing a tier one project in this unique geological setting comes once in a lifetime”

BERNARD PRYOR
MD • KARO MINING HOLDINGS

# CONTINUOUS INVESTMENT

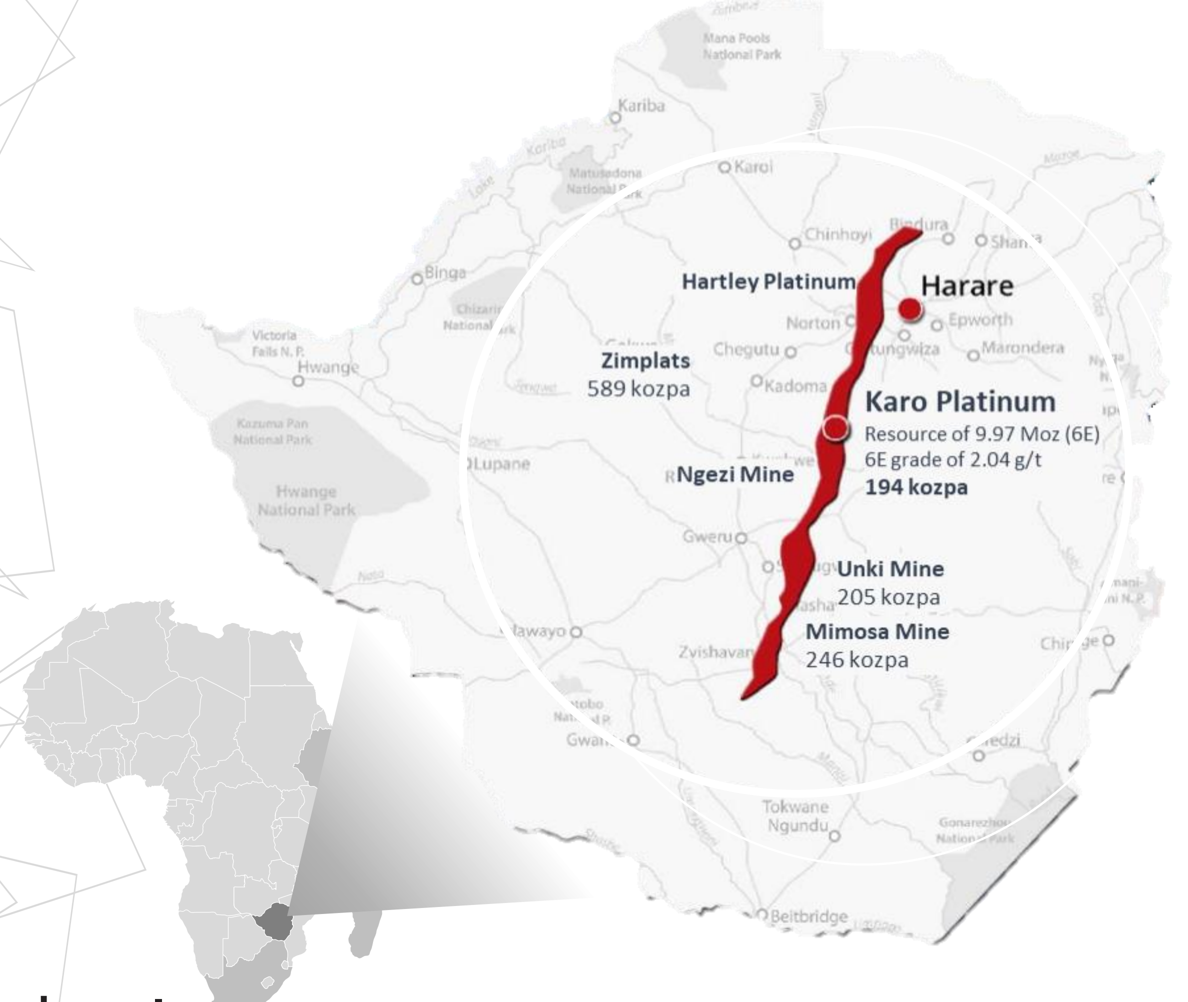



- Investment preconstruction commencement of US$70.3 m:
  - US$4.5 m cash - acquisition of 26.8% shareholding
  - US$8.0 m Phase 1 exploration capital
  - US$3.4 m Technical studies
  - US$25.0 m early development funding (not fully drawn)
  - US$29.4 m in shares - acquisition of 39.5% shareholding
- Strategic investment criteria met:
  - Open pit, quick to market, returns and diversification


*Generation Minerals is the Republic of Zimbabwe SPV and is free carried interest

# LOCALITY & GEOLOGY

NEXT PHASES WILL SCALE TO ACCESS THE VAST RESOURCE AREA




## ● PROPERTY LOCATION

- Located in the Mashonaland West district of Zimbabwe, approximately 80 km southwest of Harare and 35 km southeast of Chegutu
- The project area covers 23 903 ha located on the Great Dyke

## ● POSITION ON THE GREAT DYKE

- The project is located south of the Zimplats Selous Metallurgical Plant and north of the Zimplats Ngezi operations

## ● GREAT DYKE GEOLOGY

- Hosts the Main Sulphide Zone (MSZ)
- Typically, between 2 and 3m thick – Karo targeting up to 5m cut
- Runs from a northerly to a southerly direction
- Approximately 550 km in length and up to 11 km wide

## ● HISTORIC ZIMPLATS RESOURCE DECLARATION

- June 2017 – 85% of North of Portal 10
- Indicated: 60 Mt at 3.44 g/t (4E) – 6.6 Moz
- Inferred: 868 Mt at 3.22 g/t (4E) – 89.8 Moz
- Total of **96.4 Moz (4E)**
- *Zimplats Annual Report 2017*

# HISTORIC TIMELINE

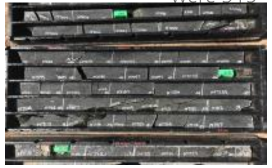
**INVESTMENT PROJECT FRAMEWORK AGREEMENT SIGNED**

**GROUND BREAKING**
Environmental base line studies started
Comprehensive stakeholder engagement commenced

**EXPLORATION PROGRAMME**
Drilling campaign continued
Second drilling contractor mobilised

**EXPLORATION PROGRAMME PHASE 2 COMMENCES**

**EXPLORATION PROGRAMME PHASE 2 RE-COMMENCES**
77 diamond core holes totalling ~ 7 km
The total number of drill holes completed were 315



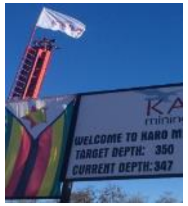
**GAP DRILLING**
Firming up of resources in +20 year reserve

**EXERCISE OF FARM-IN OPTION**
Tharisa plc becomes majority shareholder in Karo, upping its stake to 66.3%
Republic of Zimbabwe becomes a 15% shareholder in Karo Platinum

**MINING AND PROCESSING ESIA APPROVED**

**LONG LEAD ITEMS ORDERED**

| 2018 | | | | 2019 | | | | 2020 | | | | 2021 | | | | 2022 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |




**MOBILISATION**
Geophysics completed
DTM completed
First drilling contractor mobilised

**SPECIAL GRANT AWARDED**
Environmental prospectus for exploration programme approved by EMA

**EXPLORATION PHASE 1 COMPLETED**
238 diamond core boreholes totalling ~32 km

**PRESIDENTIAL SITE VISIT**

**SPECIAL ECONOMIC ZONE DECLARED**

**COVID 19**
Exploration work suspended
Desktop concept study commences

**IMPLEMENTATION STUDY COMMENCES**

**MINING LEASE ISSUED**

**IMPLEMENTATION STUDY COMPLETED**
Delineation of a Tier 1 Asset
+20 year LOM established
Output of +150koz PGMs

**APPOINTMENT OF KARO MD**
Bernard Pryor

**ANALYST SITE VISIT**

**FIELD WORK COMPLETED**
Geotechnical
Ground and surface water

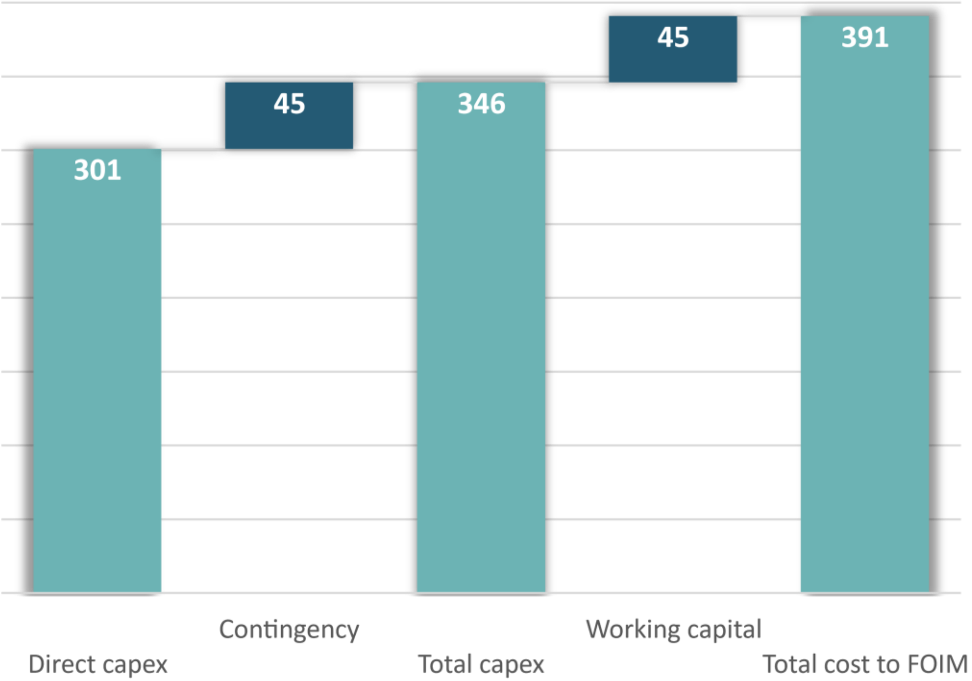
**EARLY WORKS PROGRAMME COMMENCED**
US$25m commitment to ensure timeline is met

# PROJECT CAPITAL COST

- First Ore In Mill (FOIM) is scheduled for July 2024
- Increased PGM production output of 22.7% to 194 kozpa
- The revised capital cost reflects actual price estimates as at H1 2022, which includes higher steel and transportation costs
- A 15% project contingency is included as calculated using a Monte Carlo simulation set at $P_{90}$
- Working capital includes operational readiness of US$17 m and mining pre FOIM of US$28 m
- Total cost to FOIM is estimated at US$391 m
- Tharisa to provide additional escalation reserve of US$26 m

* *Capex excludes financing costs as this will depend on debt: equity split*

**COST TO FOIM**
**(US$ m)**



# PROJECT ECONOMICS

THE 22.7% INCREASED PGM OUTPUT IS FURTHER VALUE ACCRETIVE FOR THE THARISA GROUP

| | |
|---|---|
| **Throughput** | 205 ktpm |
| **Production** | 194 kozpa |
| **LOM** (Reserves M&I) | 17 years |
| **ROM grade** | 3.0 6E g/t (average)* |
| **Strip ratio** | 21.6 $m^3$:$m^3$ average over LOM |
| **Recovery** | 78% increasing to 82% |
| **Tax holiday** | 5 years from operations |
| **PGM basket price** | US$2 140/oz (6E)** |
| **Base metal blended price** | US$15 099/t** |
| **Cash cost** | US$1 096/PGM oz# |
| **Total cost to FOIM** | US$391 m |

**PROJECT VALUE** INCLUDING IN SITU INFERRED RESOURCE

**US$686 m**

**NET PRESENT VALUE$_{10\%}$** EXCLUDING IN SITU INFERRED RESOURCE

**US$413 m**

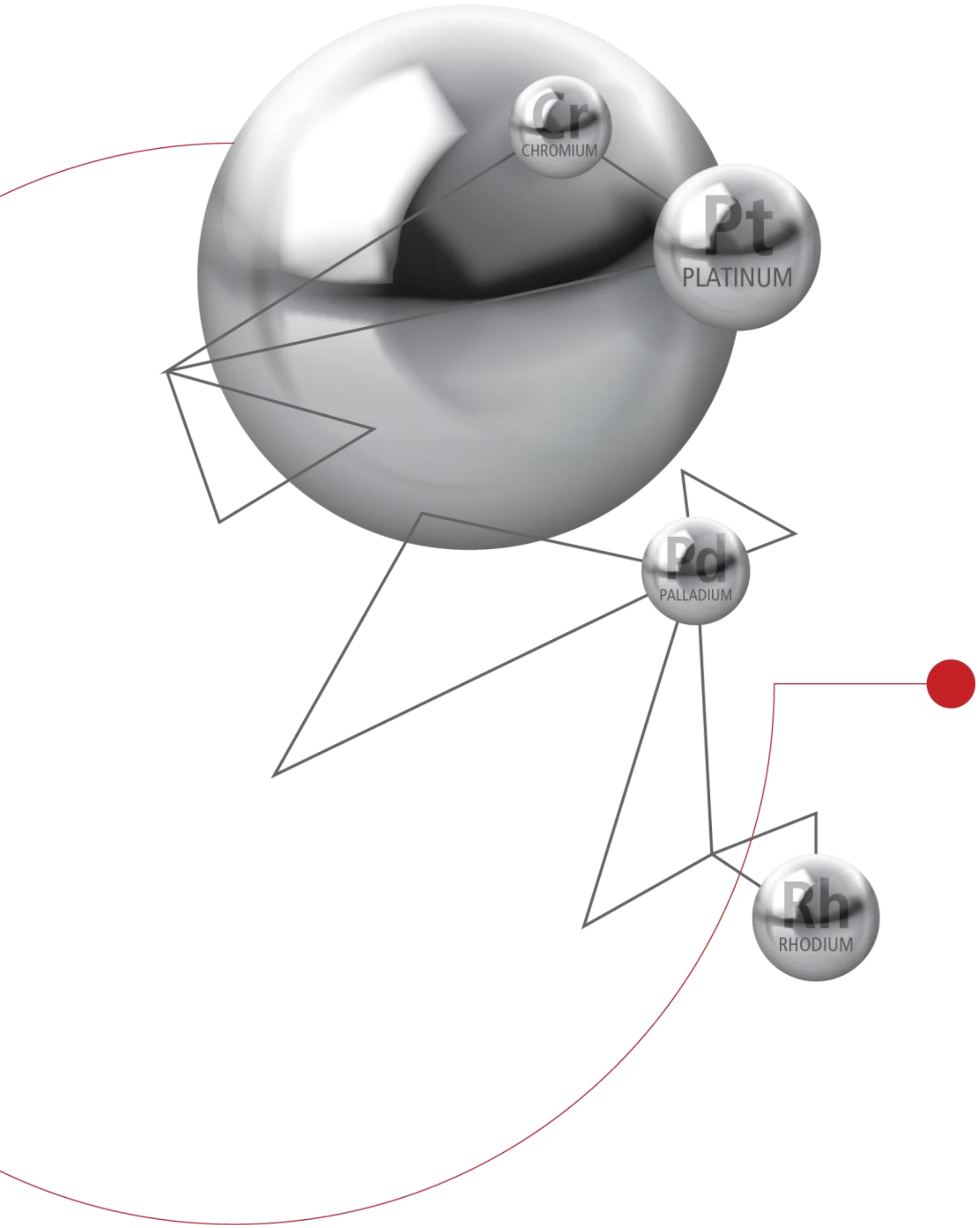
**IRR**

**26.1%**

**ROIC**

**30.1%**

*The above is premised per March 22 mine plan
**Analyst sources: HSBC and Noah Capital (2023E)
#Excluding royalties and taxes

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# FY2022 OPERATING AND FINANCIAL HIGHLIGHTS

# MINING AND PRODUCTION

**5.5 Mt**

**Reef mining increased by 2.3%**

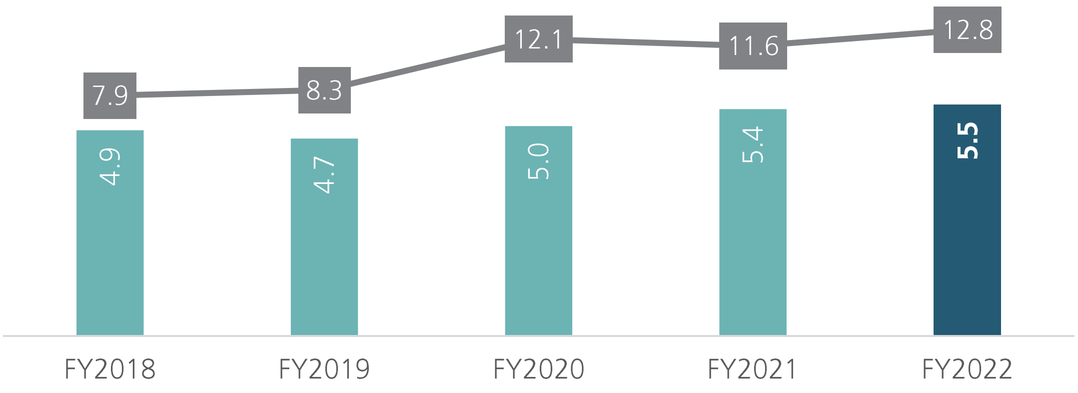
Forecast reef mining of ~5.6 Mt for FY2023
LOM stripping ratio of 9.8 $m^3:m^3$

**5.6 Mt**

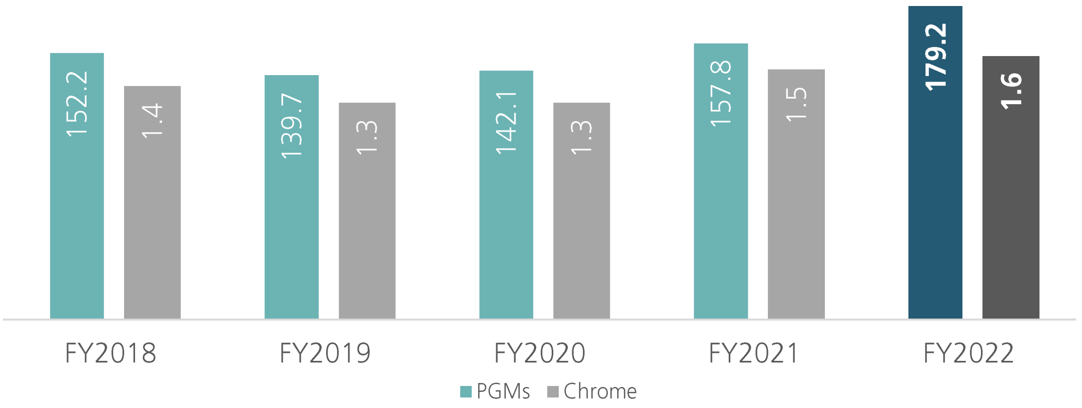
**Reef milled**

PGM production increased by 13.6%
Chrome recovery increased by 7.9%

MINING AND STRIPPING RATIO
(Mt) and ($m^3:m^3$)




PGM AND CHROME CONCENTRATE PRODUCTION
(6E koz) and (Mt)



# POSITIONED FOR DELIVERING ON STRATEGY

## DELIVERY ON OPERATIONAL PERFORMANCE + MULTI COMMODITIES = RECORD REVENUE

+

## OFFSETTING INFLATIONARY PRESSURES

- Increased production volumes
  - Low cost chrome units from Vulcan Plant
- Weakening ZAR to US$ exchange rate of 6.8%

+

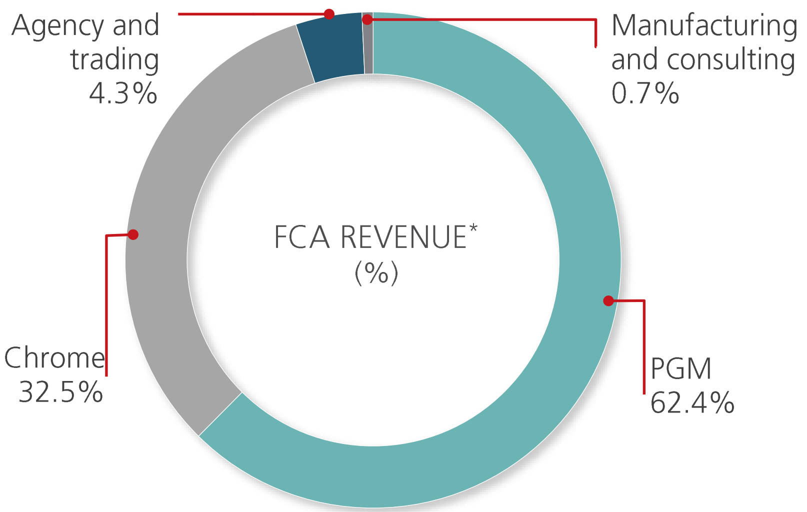
## ACCOUNTING FOR VALUE ACCRETIVE KARO TRANSACTION

=

## POSITIONING FOR SUSTAINABLE GROWTH

- Net cash flows from operations – US$173.7 m
- Investment for the future – capex spend of US$105.0 m
- Deleveraging of the balance sheet – net cash of US$80.4 m

# REVENUE

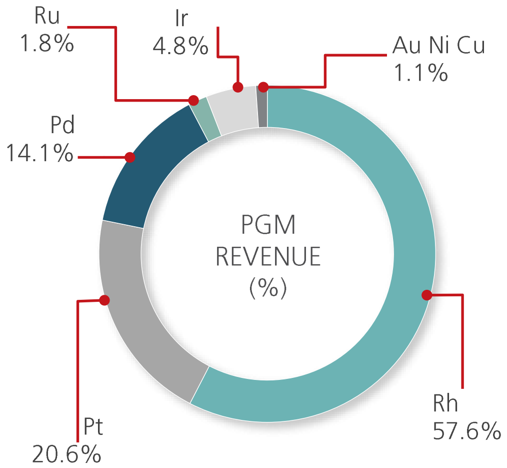


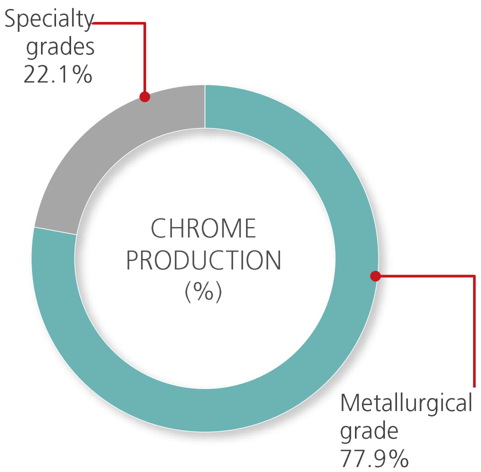

**US$686.0 m**

**Revenue increase of 15.0%**

Benefits of co-production model

PGM sales of 168.3 koz
Average PGM basket price of US$2 564/oz
Metallurgical grade chrome sales of 1.2 Mt
Average chrome price of US$209/t



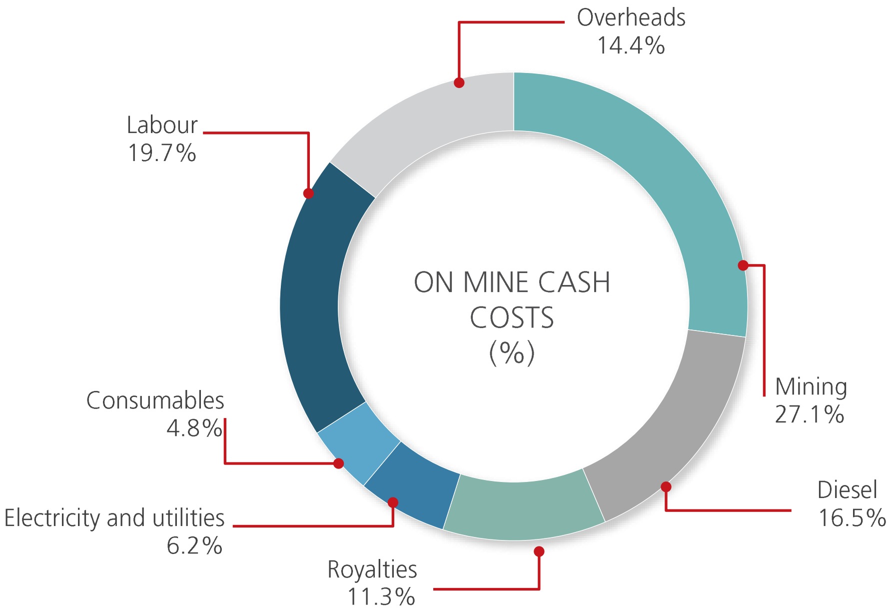




*net of inland logistics and freight costs

# UNIT COSTS

| | Units | FY2022 | FY2021 | % change |
|---|---|---|---|---|
| Cubes mined | $Mm^3$ | 20.9 | 19.2 | 8.9 |
| Cost per cube mined* | US$/$m^3$ | 8.5 | 8.9 | (4.5) |
| Reef tonnes mined | Mt | 5.5 | 5.4 | 2.3 |
| Cost per reef tonne mined | US$/t | 32.4 | 31.9 | 1.5 |
| Tonnes milled | Mt | 5.6 | 5.6 | 0.1 |
| On mine cash cost per tonne milled** | US$/t | 46.7 | 41.0 | 14.1 |
| Consolidated cash cost per tonne milled** | US$/t | 47.0 | 44.9 | 4.9 |
| Chrome inland logistics and freight costs | US$/t | 92.5 | 72.4 | 27.7 |
| All in cost per Pt ounce sold^ (by product) | US$/oz | (436.7) | (568.4) | (23.2) |

Costs include ROM stockpile at 30 September 2022 of US$19.9 m
Deferred stripping of US$15.1 m




*inclusive of deferred stripping **exclusive of capitalised deferred stripping
^All in cost includes operating cost, administration costs, deferred stripping and capital

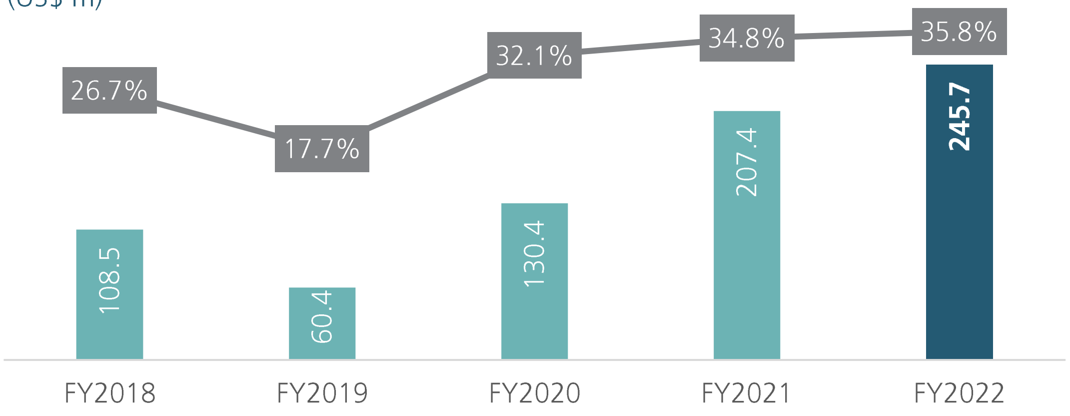
# RECORD GROSS PROFIT

## US$245.7 m

**Gross profit an increase of 18.4%**

Record gross profit margins despite input cost pressures*:
- Explosives +49.1%
- Diesel +37.3%
- Electricity +2.7%
- Land side logistics +21.9%
- Sea freight +38.6%

GROSS PROFIT AND MARGIN
(US$ m)




*in US$ terms – ZAR unit costs benefitting from weaker exchange rate

# VALUE ACCRETIVE TRANSACTION – EXECUTING ON STRATEGY

**US$201.8 m**

**Mineral right - asset value increase**

**US$16.8 m**

**Finance liability – Zimbabwe Gov option**

Favourable net effect of US 16.1 cents on earnings per share

Initial investment of 28.38% was accounted for under equity method – fair value remeasurement

Accounting for the acquisition of a further 37.9% - fair value gain

| **Reconciliation of EPS to HEPS** | Units | FY2022 |
|---|---|---|
| Weighted number of shares in issue | million | 285.8 |
| Earnings per share | US cents | 53.8 |
| Profit attributable to ordinary shareholders | US$ m | 153.9 |
| Net adjustments: | | |
| Karo Mining Holdings transaction: | | |
| *Gain –remeasurement of existing shareholding* | US$ m | (33.5) |
| *Gain – purchase of shares at discount* | US$ m | (14.9) |
| Write off / loss on disposal – PPE | US$ m | 1.8 |
| Impairment – PPE | US$ m | 8.3 |
| Impairment – goodwill | US$ m | 1.9 |
| Headline earnings | US$ m | 117.4 |
| Headline earnings per share (basic) | US cents | 41.1 |

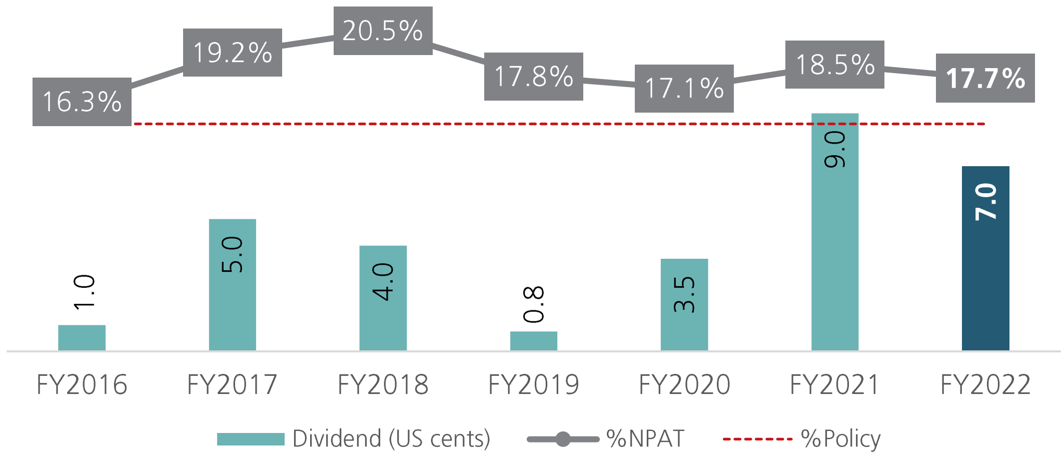
# CONSISTENT DIVIDEND PAYER

## US 7 cents
**Total annual dividend for FY2022**

17.7% of adjusted NPAT
Policy minimum of 15% of NPAT
Total annual dividend of US$21.0 m

## US$82.9 m
**Cumulative distributions to shareholders over 7 years**

Commitment to capital discipline

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# BALANCE SHEET

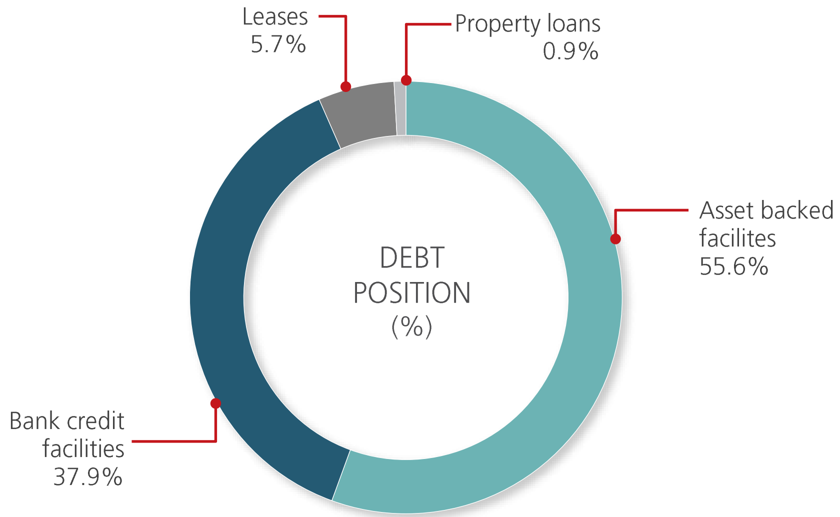
**US$143.3 m**
**Cash and cash equivalents**

Net cash flow from operations of US$173.7 m
Net cash of US$80.4 m

**US$62.9 m**
**Total debt**

Short term of US$39.8 m
Unwind of limited recourse disclosed PGM discounting facility (U$33 m)

Current ratio of 2.2
Net debt to EBITDA of (0.3)
Net debt to equity (13.0%)



# CAPEX

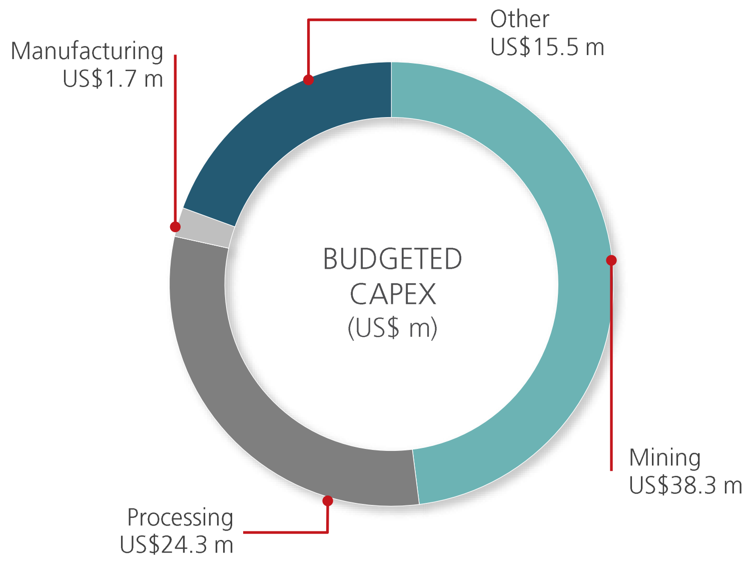
**US$105.0 m**
**Capex spent**

Continued to invest in asset base = sustainable operations

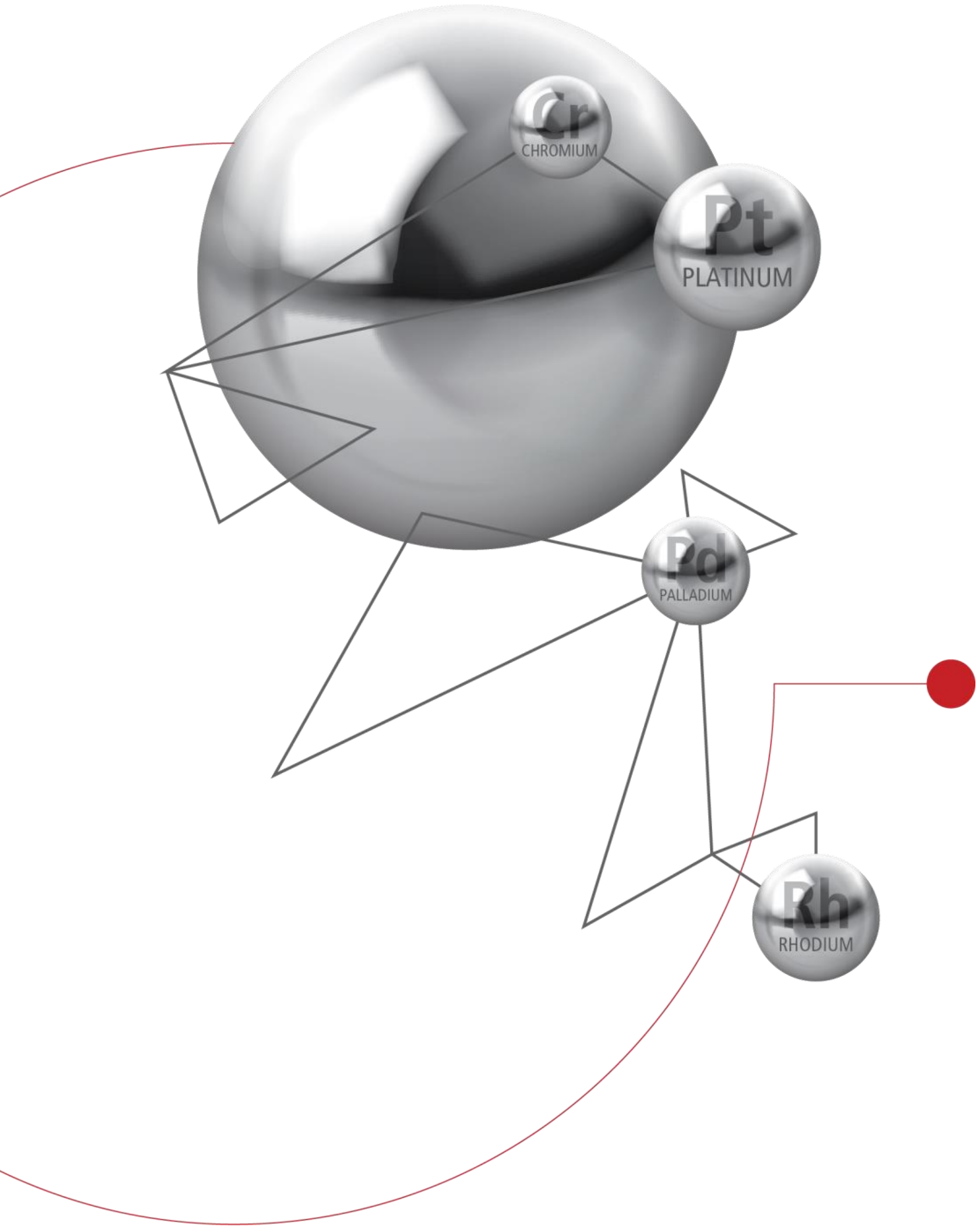
**US$79.8 m**
**Budgeted capex for FY2023 excluding Karo Platinum**

**~US$260 m**
**Budgeted capex for FY2023 for Karo Platinum**

Fast track project
Karo Platinum total capital of US$391 m




POSITIONED TO NAVIGATE MACRO ECONOMIC EVENTS - ENABLING INVESTMENT IN SUSTAINABLE GROWTH




tharisa

# VALUE PROPOSITION

# KARO + THARISA = KEY FUTURE SUPPLY

**LOM OPEN PIT FROM EACH OPERATION**

**+17 years**

**REEF MINED PER ANNUM**

**+7.5 Mt**

**PGMS PRODUCED PER ANNUM**

**~400 koz**

**CHROME PRODUCED PER ANNUM**

**+2 Mt**

**GROUP VALUE = CONSENSUS THARISA + KARO NPV***

**~US$1.3 billion**

*Attributable value

| COMPARISON | UNIT | KARO PHASE 1* | THARISA OPEN PIT** |
|---|---|---|---|
| Open pit LOM | years | 17 | 18 |
| Resource ounces | 4E Moz | 96.4 | 31.3 |
| Reserve | Mt | 35.5 | 88.2 |
| Reserve ounces | 4E Moz | 2.5 | 3.1 |
| PGM production^ | kozpa | 194 | 200 |

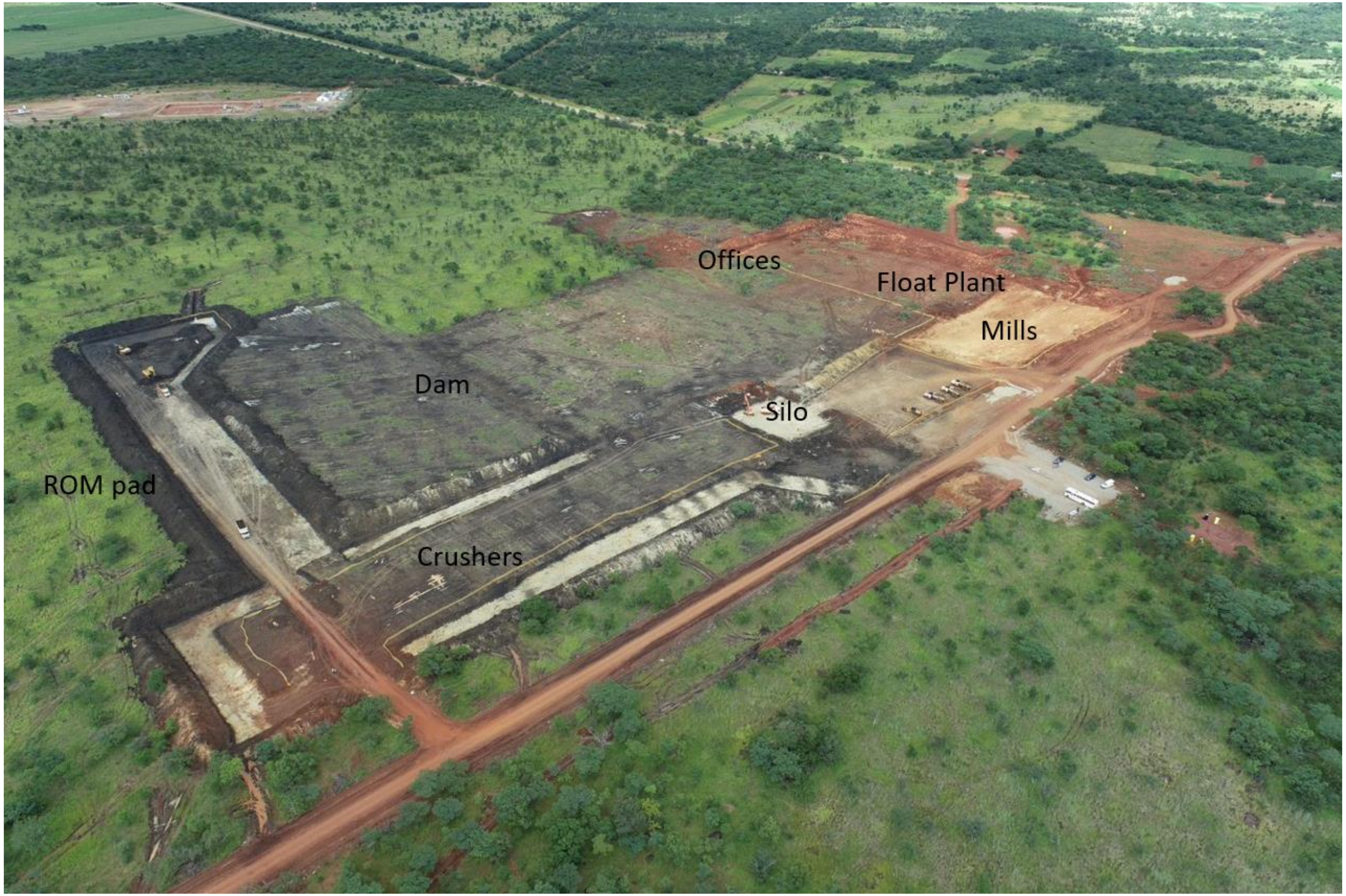
**Phase 1 – 17 year open pit LOM*
*^FY2024 annualised production*
***2022 declaration – open pit only*


**ADVANCING OUR STRATEGIC COMMODITY PORTFOLIO**

# DELIVERING ON OUR STRATEGY

| Strategy | Delivery |
| --- | --- |
| **Expand and roll out the business sustainably** | ▪ Consolidated ownership of Tharisa Minerals<br>▪ Strategic second Tier 1 PGM resource for Tharisa Group |
| **Optimise existing operation** | ▪ Organic growth in both PGMs and chrome at Tharisa Minerals<br>▪ Vulcan opportunity for cost reduction |
| **Continuing to invest in innovative thinking** | ▪ Expansion of Arxo Metals beneficiation site<br>▪ Fast track development timeline at Karo – pilot concentrator operating<br>▪ Expand solar energy solutions and Tharisa and Karo |
| **Become a globally diversified business** | ▪ Geographic diversification with Karo<br>▪ Higher base metal credits than Tharisa Mine operations |
| **Be the investment of choice in our chosen sector** | ▪ Regular dividend payer<br>▪ Strong Karo project economics<br>▪ Strong cash flow generation at Tharisa and continuous investment |
| **Responsibly enrich the lives of all our stakeholders** | ▪ Creation of new employment at Karo and continued employment at Tharisa<br>▪ Impact investment – upliftment of local communities and RSA/ Zimbabwean economy<br>▪ Production of PGMs used in autocatalysts and fuel cells (hydrogen economy) |

# QUESTIONS



# APPENDIX

# 2022 CHROME INDUSTRY DATA - ICDA

## Yearly industry overview

**CHROME ORE & CONCENTRATES 2022**

2022: Cr ore production in 2022 was down year-on-year across all grades and regions as higher prices, higher energy costs and inflationary pressures weighed on demand from the FeCr industry in Europe and China, with China turning to port stocks rather than seaborne ore. At the time of publication, trade was also down year-on-year, reflecting a marked destocking trend in China and lower downstream demand.

### World production *

33.04 Mt

- 5 %

| | | |
|---|---|---|
| 31 973 Kt | Metallurgical grade | - 5 % |
| 781 Kt | Chemical grade | - 13 % |
| 286 Kt | Foundry sands | - 7 % |
| 0Kt | Refractory ** | - 100% |

| South Africa | CIS & Middle East | India | Europe, Albania, Türkiye | Rest of Africa, Americas | Rest of Asia, Australasia |
|---|---|---|---|---|---|
| 20816 Kt | 4145 Kt | 3604 Kt | 2190 Kt | 1799 Kt | 485 Kt |
| - 1 % | - 9 % | - 14 % | - 17 % | - 4 % | - 12 % |

* Production figures are calculated on figures reported to the ICDA and trade data and aggregated as per ICDA statistical guidelines

** No production was reported by our database of producers

### Top Cr ore producing countries (over 100 Kt/y)

| | | | |
|---|---|---|---|
| South Africa | 20 816 066 t | Brazil | 565 650 t |
| Kazakhstan | 3 786 458 t | Albania | 497 002 t |
| India | 3 604 355 t | Pakistan | 294 700 t |
| Zimbabwe | 1 216 417 t | Oman | 284 905 t |
| Finland | 940 200 t | Papua - New Guinea | 102 213 t |
| Türkiye | 753 207 t | Others | 178 948 t |

## South Africa & China focus

**CR ORE EXPORTS TO (%)**

China 91.7 % | Indonesia 3.6 % | Türkiye 1.3 % | U
India 0.9 % | Germany 0.6 % | Others 1 %

**CR ORE IMPORTS FROM (%)**

South Africa 82.1 % | Türkiye 6.3 % | Zimbabwe 3.1 % | A
Pakistan 2 % | Oman 1.6 % | Papua New Guinea 0,7 % | P
Iran 0.5 % | Others 0.4 %

**AVERAGE MONTHLY STOCKS AT CHINESE PORTS (KT)**

| 2021 > 2022 | | Variation year-on-year | | |
|---|---|---|---|---|
| January | 3656 > 2685 Kt | - 26.6 % | July | 3767 > 2235 Kt |
| February | 3769 > 2545 Kt | - 32.5 % | August | 3629 > 2110 Kt |
| March | 3864 > 2960 Kt | - 23.4% | September | 3646 > 2714 Kt |
| April | 3670 > 2724 Kt | - 25.8 % | October | 3893 > 2689 Kt |
| May | 3610 > 2494 Kt | - 30.9 % | November | 3868 > 2408 Kt |
| June | 3812 > 2322 Kt | - 39.1 % | December | 2742 > 2399 Kt |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